

would be able to sit down and negotiate drug prices based on the critical mass of people they are serving.

We have lost billions of dollars protecting a rich pharmaceutical industry where Americans have paid five or six times as much for the same drug as people in Canada, France, or other places pay because we were unwilling to deny the fat cats and the shareholders of that company undue remittance.

NANCY D'ALESSANDRO PELOSI, Speaker Emerita—I ran into NANCY in the bathroom right after she had given up the gavel and yielded to HAKEEM JEFFRIES to be our new leader, and I said, “How are you doing, Nancy?” She said: I am free.

She didn't leave. She is still a Member of this body, still providing advice and counsel to our leadership. She didn't leave here in disgrace. She is leaving with a storied legacy of being a great leader.

Mr. Speaker, I thank you and all the staff who has been here to listen to the powerful story of women.

When women lead, America is great.

Mr. Speaker, I yield back the balance of my time.

GOVERNMENT SPENDING

The SPEAKER pro tempore (Mr. LALOTA). Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, we are going to go after a handful of things, but we are actually going to try something that is somewhat unique for this body. We are actually going to use math. We are going to use facts. We are actually going to get to the way the system actually works instead of doing what seems to be a moniker around here as we make public policy by virtue signaling, by feelings.

Let's actually go over something that has been just grating on me. I am going to try to minimize being a jerk tonight, but if I get one more Democrat running around here screaming at us, “We are going to default,” da, da, da, da. Remember, we got downgraded. That is not what happened.

The language S&P did in 2011 wasn't because of the debt ceiling fight. If you actually read it, “U.S. loses AAA credit rating after S&P downgrade,” it was because S&P cut the long-term U.S. rating by one notch to AA-plus with negative outlook, citing concerns about budget deficits.

It wasn't the debt ceiling. It was the failure of this body to take our demographics and our spending seriously.

This was a decade ago. I believe it was today or yesterday that I heard one of my colleagues on the other side walk behind one of these microphones and lie—excuse me; I take that back—forget what actually happened.

It wasn't because of a fight over the debt ceiling. It was because we didn't

do enough to demonstrate to the debt markets around the world—our own pension systems, your own retirement, others around the world—we didn't communicate to them that we were going to take the debt seriously. This is—what?—a dozen years ago.

The agency said the deficit reduction plan passed by the U.S. Congress on Tuesday did not go far enough. This is from 2011.

We still have Members running around here going: Oh, you are going to default. You are going to do this. Oh, no. Just do a clean debt ceiling.

My argument is very simple. Do you not think the debt markets will punish the United States if we walk in and say we are just going to keep borrowing?

Just raise the damn debt ceiling. Just raise it. Do not take the seriousness of the trouble we are in, the demographic curve we have.

Do you understand? Nine budget years from now, according to the Congressional Budget Office from 3 weeks ago, you can get rid of all of defense; you can get rid of the White House; you can get rid of Congress; you can get rid of the Supreme Court; you can get rid of all of government; the FBI is gone; the Park Service is gone; the Foreign Service is gone; all foreign aid is gone; money to Ukraine is all gone; every dime is gone; there is no discretionary, but you still have to borrow a couple hundred billion dollars. The next year, it is dramatically worse because the Social Security trust fund is gone.

The highway and transportation trust funds are gone. Medicare part A trust fund has long been gone.

This place is an economic fraud. Yet, if you listen to the speeches around here, we do beautiful virtual signaling—my feelings. Screw our feelings. Let's hold out a calculator.

The cruelty that will happen around here if we don't take this seriously—why is this place so terrified to buy a calculator and actually read budget documents?

I want to make sure I get this one right. It was S&P. It wasn't Moody's. I take that back.

S&P downgraded U.S. debt in 2011. The number of times I get from reporters outside: Aren't you fearful you are going to get downgraded like you did a dozen years ago?

That is not what happened. We got downgraded because we didn't take the debt seriously. The numbers today are dramatically worse than in 2011.

Are those the discussions you have around here? Are our brothers and sisters on the left saying: Hey, I care about it.

We have to fix Social Security because, in 9 some years, we are going to double senior poverty if we don't fix it because of that 23, 25 percent cut seniors are going to take.

Do they have a soul? Do they care? If you cared, when the President gave his State of the Union speech, it would not have been you promising not to touch Social Security and Medicare. It would be that we are going to save them.

In the President's budget, a number of my colleagues on the left have been running around saying, oh, they put in all this taxing to raise money for Social Security part A.

Remember, that is only 25 percent of the spending. Three-quarters of Medicare comes out of the general fund. Over 30 years, Medicare is responsible for 75 percent of all the borrowing.

When we get up to close to \$130 billion of borrowed money in 10 years, remember 75 percent of that is just the shortfall for Medicare.

We got old, and we haven't taken on healthcare costs. We are going to finish on that, but it just grates me that this place just makes up stories. We misinterpret because it would require reading and owning a calculator.

We are going to have to deal with the debt ceiling in a serious, adult fashion. I also believe if we do not communicate to the debt markets that we are taking our debt seriously, that they are going to get paid back—just raising the debt ceiling. Hey, it is a clean debt ceiling. Just go borrow more money.

Don't you think the markets are going to not punish the United States? We need to communicate. We need to demonstrate that we are adults, that we understand how ugly our demographics are, how ugly the borrowing is.

Remember, last year, I think, we were borrowing \$48,000 a second. I get the clown show that says: David, if you just didn't have salaries for Members of Congress, that would balance the budget.

I know that is just stupidity. They know it is stupid, but we calculated it. It was like 28 minutes of borrowing over an entire year. A decade from now, it is like 19 minutes of borrowing. I think all foreign aid is like 14 days of borrowing in an entire year.

Remember, in 9 years, you can wipe out almost everything you know as government, and to have enough cash flow to cover all Medicare, all Social Security, all the veterans' benefits, all the things that we have on autopilot we call mandatory spending, we still have to borrow a couple hundred billion dollars.

□ 2045

Getting the math right is moral.

The avoidance and the theater that has gone on around here, where they are saying: We are going to get re-elected because we are going to vilify Republicans for even being willing to take on the discussion of how much trouble we are in. We are going to beat them up because they are talking about these things.

That is absolutely immoral because they are letting it fester, and every single day the math gets harder.

Mr. Speaker, I am going to show some charts.

This isn't what I wanted to talk about tonight but I am finding I am having to react to all the just crazy propaganda out there as my brothers

and sisters on the left do everything they can to avoid the responsibility for what they did with causing inflation and the cascading inflation.

Do you understand the banking difficulties we have today are derivative of inflation?

You go, huh?

Okay. Inflation goes up. What do we have to do to knock down inflation?

Well, we have two things we could do. We could really step up productivity, so we make more goods and services to sop up all the excess cash and spending that is out there.

Or we do what this lazy body has been doing for the last couple years, and that is: We will just let the Federal Reserve raise interest rates and raise rates and roll off their books so we could pull liquidity out of the economy.

Oh, by the way, when you do that—I am going to show some charts here—when you do that, what happens if you buy a bond today at 1 percent and 6 months from now interest rates are at 3 percent?

Do you understand, functionally, you lost two-thirds of the value of that bond?

What do you think happened to Silicon Valley Bank?

The banking crisis is absolutely derivative of crappy Fed policy keeping interest rates to zero and substantially this place spending like crazy in the previous years setting off inflation, forcing the raising of interest rates. Now interest rates, when they go up in inflation, create distortions in the economy.

I think it was last week or the week before that I came here and showed how much poorer Americans are and they don't even know they have been taxed.

I think I brought some charts that said, do you understand if you made \$60,000 a year and you are in the mean of the country—not my community. When you are in Phoenix and Scottsdale, I have had substantially higher inflation than the rest of the continental United States. But the mean was what, 8, 9 percent.

Take your \$60,000; 1 year. If you are still making that \$60,000, you are actually now only making about \$52,000 or 52,000-something.

Do you understand you got taxed and you didn't even realize?

You knew you were paying more for your groceries and your rent and your electricity, but you also have to understand, where did that money go? You were taxed.

Inflation goes up. Your income, your savings become worth less.

Who is the biggest debtor in the world? The United States.

Guess what you did? We get to pay back the U.S. sovereign debt with inflated dollars. Meaning, basically, we took your money, put it towards the debt.

Now where we get screwed is, we get to do that for a little while. You actu-

ally see that funny calculation where debt-to-GDP moves, and then the fact that we have to constantly roll our debt, roll our debt, this insatiable appetite of keep spending and keep borrowing when you are close to 30 cents on every dollar that is borrowed. Now you have to sell the bonds at the new higher interest rates. That is when it, functionally, eats your lunch.

I have shown over and over and over that not that long from now interest will be the number two expense in the country. It will be more than the defense.

Here is that point once again. So let's just pretend, the inflation caused by reckless monetary policy and spending, so you take a bond. Let's take a long-term bond. It is \$100. It is a 30-year bond; you bought it in August 2020.

Today, that same bond is, functionally, worth almost two-thirds less money, and this is just the interest rate differential because on that 30-year bond, it is annuity. Its value is the interest it throws off. The problem is you could take that same money today and get interest three times higher.

You want to know about stresses in financial markets?

This is it. This is a derivative of inflation. This is a derivative of our spending policies. This is a derivative of the Fed's policies.

I will do a much better job in coming weeks sort of walking through some of the policy options out there.

You see this red line here?

This is functionally what the CBO is telling us. And this is the moment where it is not partisan. It is us.

We get gray hair. We have 76 million baby boomers moving into their benefit years. This red line is almost all healthcare costs for our brothers and sisters who move into their benefits. There are proposals where you can at least flatten it out.

I am going to throw out a couple things that are just not often considered. I have done so many presentations here about, if it is healthcare costs, disrupt the price of healthcare. One of the things that you do is you cure people. You also legalize technology. But you have to understand how steep the curve is.

If I get one more person that says: Oh, if we just got rid of waste and fraud, foreign aid, we will be fine. No.

I know it is hard seeing 14 zeros in your head but that is the reality. I know these numbers are crushing. I know so many of us in the political class, we have gone up and given speeches of, "if we just got rid of this," or "isn't this outrageous spending."

They are all outrageous spending. Okay, fine. It doesn't actually fix the problem.

So I am going to go over some of this again because I have a new punch line. I did this a week or so ago and got all sorts of crap about it, except I have reconfirmation that my math was good.

So let's actually take a look at the left's Inflation Reduction Act. It is the most Orwellian name in modern history.

The cost estimates for the battery production credits in the Inflation Reduction Act, it was supposed to cost \$30.6 billion. That is what they told us. That is what they told the American people.

So we had the economist break it down, looking at the numbers. They are coming back saying, hey, that is not actually what the language in the legislation says. It is not \$30.6 billion for the batteries. It is \$196.5 billion.

Okay. So maybe one of the first things we need to do around here as a body is say: Brothers and sisters on the left, we are going to help you. We are going to hold you to your own promise. When we do our next budget, we are going to at least make sure these things are frozen where you told the American people they were going to be.

Maybe this explains why so much of the lobbying class was absolutely giddy around here with the design of the Democrats' language in the legislation. Because they knew they were going to get multiple to the multiple to the multiple of actual cash in their clients' pockets.

You want to understand why the American people are so upset with us?

It is scams like this.

Let's actually take it a little further—and there is a punch line coming.

Cost estimates on the wind. Okay, fine. You may love wind. You were told in the Inflation Reduction Act that the budget in there, the spending in there was going to be \$11.2 billion.

Economists are coming back saying that is not what the language actually says. If you actually model it, it is \$68.4 billion.

Are my brothers and sisters on the left willing to say, "hey, hold us to the 11.2"? Because if we start having this type of spending—remember that curve? It continues to just blow off the charts and it will create more inflation and you will be poor.

Now we have Ethers out there that have been scoring. When I did this a week or two ago, I got some lovely, lovely inbound from a number of leftist folks out there that think they are economists.

Well, it turns out Credit Suisse—God bless their souls—actually came back and said, hey, CBO told us the actual total cost was going to be well under \$300 billion in total spending on all these clean energy, some of the tax credits—they are actually grants and other things, refundables.

Credit Suisse comes back and says, no, it is actually closer to \$700 billion. In the latest update, Goldman did a complete workup, and they are at \$1.2 trillion.

You are getting the punch line here.

When the Inflation Reduction Act was passed, we were told this was going to be well under \$300 billion over a 10-year cycle of spending on all this green energy.

Great—well, actually not great.

I voted against it. It was absurd the way it was being laid out. You give someone a tax credit for something they are already going to do. That is the way this place works when you hand people cash. Because let's be honest, they are big contributors.

Now we are finding out about the language and what is really going on in the marketplace. You are going from under \$300 billion to possibly \$1.2 trillion—twelve hundred billion, \$1.2 trillion.

Okay. Would the Democrats work with us to keep their own words and their own commitments, saying we need to cap this, we need to put this back to at least what they committed to the brothers and sisters, the Members here, and also the American people?

This sort of stuff, as you wonder why you wake up the next day and the numbers are just running amuck. We get scammed. These just happens to be scams that are now well over a trillion dollars.

This one is a little harder to explain. I will do it fairly quickly.

There is this concept of nominal GDP. Hey, here is where we can be at, we can grow, we don't set off inflation. I tried to explain this multiple times.

Here is where the Democrats went and spent that \$1.9 trillion a couple years ago. You can almost see within the next day the actual nominal GDP explodes. This difference isn't economic expansion, it is inflation.

A dollar goes up by 5 percent because of inflation doesn't make a 5-percent dollar more valuable. You have lost 5 percent of your purchasing power.

I have had Members here go: Well, look at how much bigger the economy is.

No, it is not. It is not nominal. You have to adjust it back for how much devastation has happened in the economy called inflation.

Now, think about what you are doing to people at the higher interest rates.

So let's actually talk a little bit more about the Biden budget and some of the baselines we were given by the administration. So even with the tax hikes, remember, there are substantial tax hikes in the Biden budget.

Remember, "we are going to cut the deficit"?

No, they are not. Even with the tax hikes, Biden's budget would still cause the national debt to skyrocket \$44 trillion over their 10-year window. That is their cut, there is no cut.

And now what we are finding out is when you actually dig into the math, there are all sorts of just—what is the best term? Fraud in that math.

This is debt held by the public, and we need to explain this.

You will have many of us come on the mike saying, there is \$31 trillion or \$32 trillion of debt. There are offsets that economists say, well, it is the trillion dollars that are left in the Social Security Trust Fund. We don't count

that as a stressor to the markets and society because we are just taking the trust fund over here and we are buying Treasury bills and then when Social Security needs it, they cash in their Treasury bills. So think of it as internal financing.

These numbers are where you have to go to the market. You have to find people here in this country or around the world who are saving their productivity, saving their cash to buy our debt.

□ 2100

You are heading toward \$44 trillion in that 10-year window.

An interesting thing I was sort of working through today, so we made a slide, the Tax Foundation tried to work through the Biden budget on what would it mean, because you had people come here and give speeches about how wonderful they thought the Biden budgets was.

Well, now we have got some scoring. Some of the cruelty in it, long-run GDP, long-run growth of the economy, actually shrinks by like 1.3 percent in the Biden budget. Wages, your salaries go down about a percent, and we lose about 335,000 jobs.

This isn't us. This isn't the Republicans. This isn't the Congressional Budget Office. This is the Tax Foundation, which is nonpartisan, and they have some of the best modeling in the country. Look.

Stop making crap up. This is what their version, their vision of compassion—remember, we used to get the former Speaker, show us your budget and we will see your priorities, your ethics, your values.

Okay, so losing 335,000 jobs and having workers lose 1 percent of their wages, is that the Democrats' compassion?

This is what crappy economics do. President Biden's proposed budget comes nowhere close to solving long-term—remember how they were just so excited. We are going to have \$3 trillion. If every dime of the almost \$5 trillion of new taxes comes in—and I asked even Janet Yellen this and she was very polite, completely avoided giving me an honest answer.

Did you score what you do to the economy's growth?

You just saw on the Tax Foundation slide what happens to the economy's growth with all their almost \$5 trillion in new taxes. But we are reducing the deficit. No, you are not. They just reduced how much more spending they were going to cause. They still raised the deficit by another \$20 trillion.

Once again, it is games with virtue signaling around here. This is their vision.

When does it break? When do we break the back of this economy, the American taxpayers, the working middle class?

How much more debt can we stack up on them?

If we do this, will we have any capacity to follow the Constitution, defend

this country, and also keep the commitments to those who are on Medicare and Social Security.

Do you understand—remember the comment before, 9 budget years. You can wipe out all what you consider government. All defense is gone, all discretionary is gone, and you have still got to borrow hundreds of billions of dollars just to cover Social Security, Medicare, Medicaid, veterans' benefits.

President Biden's tax hikes would place significant burden on the American people. They acted like—and I should have actually labeled this even better.

You remember, in the President's speech, when, hey, here is my budget. Some of the talking heads that were supporting it, total revenues. We are going to get this.

What they forgot to tell you is half those revenues ultimately come in income tax hikes. When you work them out, it is small businesses, it is individuals. It is not the big corporations. Half that revenue is just coming, functionally, from people's incomes, from their salaries. It is income tax hikes.

The Federal Government Reserve's outlook for 2024 growth has worsened significantly. All right. What does that mean?

Okay. Think of this. You remember, way, way back when, last December—so how many months ago, you know, 3, 4 months ago—you remember way back then, Congressional Budget Office, others, we were saying, hey, we are going to have 1.6 percent GDP growth, completely anemic, dramatically lower than the long-term average, which we need to grow.

You will be happy to know, as of this month, it has gone from 1.6 economic growth, when you adjust away inflation, to we are down to 1.2.

To anyone listening, do you understand how screwed we are if we don't get this up dramatically?

I am sorry, my language—I don't mean to potty mouth. I am just frustrated because I don't know how to break through to people mentally because you are going to have this brain trust saying, yes, but if you got rid of this or if you didn't do that—Look, I understand many of the comments we get are just bots, or people who actually are off their meds, but take this seriously.

A couple of weeks ago I had my 8-month old here and I kept trying to ask the moral question: Do you have the right, as an American, to be securing your retirement?

My 8-month old, my 7-year old, do they have the right to have prosperity in their future?

That 8-month old, wonderful little boy, we are blessed to be able to adopt him. In 24 years, the taxes he pays will have to be 100 percent more, double what you pay, what I pay just to maintain baseline services; not expansion, not all this other crazy spending, just the baseline.

That is every corporate tax, that is every individual tax, that is every—I

had this crazy idea, and I want to see if anyone else out there is willing to discuss this with me because every time I have discussed this, I look up and the room is running toward the exit.

If you are a publicly traded corporation, you must actually, now, according to the SEC and the Democrats, you have to disclose global warming or whatever we call it today—we call it climate change—and the stresses that could put on your book of business.

Okay, fine. Disclose it. Should you have to also disclose the fact that over the next 24 years, your corporate taxes will double?

What does that mean to your investment portfolios? What does that mean to your long-term capital outlook? What does that mean to your corporate risk?

We are talking about, hey, shareholders deserve to have all sorts of disclosures, environmental climate change. Fine. Should there also have to be disclosures that explain what U.S. fiscal policy means to the future investments of that company? Why isn't it fair?

Why does the left get to have climate change forced on corporations' disclosures? Which I think, fine. I am not going to fight that.

Why shouldn't they also have to disclose the actual math that the Congressional Budget Office has put out, that their taxes will double over the next 24 years? Why isn't that a disclosable item?

It is worth thinking about. Fair is fair. If you want investors to know what the risks are of their investments—it is like the brain trust here.

I am going to go buy a 30-year bond. Understand, by the time you get the final day of that bond, your taxes have doubled. What rate of return do you actually need?

This is reality. It is math. Even confiscating—

Now, let's get this one straight because I keep getting leftist—excuse me—my Democratic colleagues who come and say well, rich people just need to pay more. Okay. Let's just pretend that is the way it works.

Even confiscating all income over \$500,000 would fail to eliminate the Fiscal Year 2024 budget deficit. Get the punch line with me right now.

This is the fiscal budget we are working on right now, and remember, in a decade that number is doubled. We are going to go from about a trillion and a half borrowing here to the end of the decade, investment number was like 2.7, \$2.8 trillion of borrowing.

Just the budget we are working on right now, if we took—hey, you make \$500,001, we get that dollar. We take every single dime of people over \$500,000. You don't even get near paying off the deficit. You get it?

Yet, I promise you, tomorrow, I will have Members of the other side who are going to walk behind these microphones and just say, if we just taxed rich people more we would be fine.

It is not the math. I have come here multiple times and showed the entire list if you confiscated every dime of the wealthy, yeah, you would get another year or two paid off on the borrowing, and then boom, it is all back.

□ 2110

It is demographics. Unless we as a nation have a revolution—excuse me. Is “disruption” too uncomfortable a word for so many people? How about an alternative way to change the price of delivering healthcare to our brothers and sisters? That is three-quarters of all the debt over the next 30 years.

If we can do that, if we could have a disruption in the cost of healthcare—and it is not tomorrow; it is over the next decade—you are not going to pay off the debt, but what you do is stabilize the size of the economy and the size of the borrowing. The problem right now is the debt grows dramatically faster than the growth of the economy. That is what crushes you.

I am going to end on something I am incredibly optimistic on. I have been mocked for talking about this, but it looks like it is heading toward its phase 1. There is a company out there. They have been chasing this for like 15 years. Stunning amounts of money and efforts have been put into it. They just got permission to start the next phase of a phase 1 trial.

The punch line here is that this is joyful; this is optimistic; and it is moral. It also would do amazing things for U.S. debt and actually for the entire world.

The concept here is a type of stem cell that has been tagged, I guess, with CRISPR. I am not a synthetic biologist. This is not my specialty, but I am fascinated by it. Because of the way they tagged it, you can get a stem cell treatment that gets your body to start producing islet cells, start producing insulin again, and you don't need antirejection drugs. It would be universal.

There is this concept I have been reading about for a decade called a bio-foundry. Yes, I am geeking out, but this is important. It turns out “for every complex problem, there is a simple solution” is absolutely wrong. It is a complex solution that if we would actually do everything over the next decade to knock down prediabetic populations and then work with our brothers and sisters that have it with the offer that, in the decade, if you improve your healthy lifestyle, we might get your body producing insulin again.

Could you imagine the economic benefit, the crushing of income inequality to poor families that actually have someone who is severely diabetic and who is losing their feet or their eyesight? What is the morality for my Tribal communities in Arizona?

Also, it is the single biggest thing you could do for U.S. sovereign debt.

Yes, this is just the beginning of the next phase of a phase 1 trial. Maybe it doesn't work. There have been so many

heartbreaks on this over the last couple of decades, but so far, the early data to get to this point is they have been given the green light about 5 days ago to start.

This is the type of things we as Members of Congress, on the left and the right, should be bringing to people saying: Is this a path? How do we help it? How do we do it safely?

We need to be starting to think through what if it works. What have we done to change the way we deliver nutrition in this country? What have we done technology-wise? That watch, the things you can wear on your body that help you understand your blood glucose, what could we do to actually—I am going to screw up the proper name, but these new pharmaceuticals that help some people suppress their appetite. Apparently, they are safe, and apparently, they come off patent very soon.

What could we do to say if this works, maybe by the end of the decade, we have a societal agreement that this is a deal because it would make the population so much healthier?

Yes, there are dozens of ideas like this, but it is an example. It doesn't all have to be dystopian misery around here. What is the chance we are going to hold a single hearing or have a single conversation around here about something that is actually a potential solution? Or do we just continue to say the debt's going to bury us, so let's just keep spending because that is what gets us reelected, and God forbid that we tell our voters the truth?

Mr. Speaker pro tempore, I am going to yield back because if I keep going, I might hurt someone's feelings, and we wouldn't want to do that.

Mr. Speaker, I yield back the balance of my time.

JOINT RESOLUTION PRESENTED TO THE PRESIDENT

Cheryl L. Johnson, Clerk of the House, reported that on March 15, 2023, the following joint resolution was presented to the President of the United States for approval:

H.J. Res. 26.—Disapproving the action of the District of Columbia Council in approving the Revised Criminal Code Act of 2022.

ADJOURNMENT

Mr. SCHWEIKERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 15 minutes p.m.), the House adjourned until tomorrow, Friday, March 24, 2023, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC-602. A letter from the Management and Program Analyst, FAA, Department of